San Paulo fives at 9714.

Closing quotations for United States government bonds yesterday compared as follows with those of Saturday:

Yesterday. Saturday.

Signature of Saturday.

Signature of Saturday.

Yesterday. Saturday.

Signature of Saturd

+1/8 Sales of railroad, miscellaneous, city and N.Y.G.,E.L.,H.&P. 6's 25 1 30% 1 38% 2 4 4 5 1 38% 2 58

| 100 | A. H. & L. | 102 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103

JOHN W. PLATTEN... President

CALVERT BREWER... Vice President
OARL G. RASMUS... Vice President
FRANK J. PARSONS... Vice President
JOSEPH ADAMS... Treasurer
HARRY W. HADLEY... Assistant Treasurer
VICTOR EHRLICHER Assistant Secretary CHARLES S. BROWN CHARLES S. BROWN BURNS D. CALDWELL JAMES G. CANNON LEWIS L. CLARRE T. DE WITT CUY-EG CHARLES D. DOKET ALLEN B. FORBES ROBERT A. GRANNISE

DIRECTORS CHARLES M. HATS CHARLES M. HAIS
H. R. ICKELHEIMER
VULLIAM A. JAMISON
LOUIS C. KRAUTHOFF
JULIUS KRITTSCHNITT
ADOLPH LEWISOHN
CLARENCE H. MACKAY
ROBERT OLYPHANT

Sales N. & W., P. 4's...... 7 323 (In \$1,000) High: Low, Last. Northern Pacific 4's. 104 100

FINANCIAL.

PARIS:

41 Boulevard Haussmann

Trustee

Guardian.

8th Av. & 125th St.

92,825.78

Surples 4,000,000,00 Undivided Profits 410,420.20

Treasurer's Checks 1.736,911.39 Mortgage Trust Bonds..... 8,129,800.00

Accrued Interest Payable..... 185,053,82

Reserve for Taxes, &c......

Allis-Chalmers 5's.... 10 56% 56% 56% 56% Am. Ice. 6's....... 3 72½ 72½ 72½ (CONTINUED ON PAGE NINETEEN.)

Chartered 1822

THE FARMERS' LOAN AND TRUST

COMPANY

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

New York

Travellers' Letters of Credit, Foreign Exchange

Payable Throughout the World

United States

Mortgage & Trust Company

Statement of Condition December 30, 1911.

OFFICERS

487,664,62

\$68,806,898.88

FINANCIAL.

15 Cockspur St., S. W.

Administrator

Clearing House Exchanges....

Accrued Interest Receivable ..

26 Old Broad Street, E. C.

B'way & 73d St. 55 Cedar St.

Executor

JOHN W. PLATTEN MORTIMER L. SCHIFF HENRY TATNALL. EBEN B. THOMAS JAMES TIMPSON ARTHUR TURNBULL. C. VANDERBILT PAUL M. WARRING PAUL M. WARBURG

Member New York Clearing House Association

FINANCIAL.

ANNUAL REPORT OF THE

Lawyers Mortgage Company

RICHARD M. HURD, President.

Gentlemen:—The business of the Company for the year 1911 shows larger Gross Earnings and Net Profits than ever before; also larger Gross Sales of Guaranteed Mortgages than in any previous year.

The extreme duliness in the Market for Stock Exchange Securities has not prevented the Lawyers Mortgage

Company from selling a larger volume of its conservative mortgage investments.

The Gross Earnings of the Company for 1911 amount to \$844,400, the amount of Net Profits \$667,735. The total sales of Guaranteed Mortgages amount to \$38.411.204. The Net Increase in Outstanding Guaranteed Mortgages to \$9.811,079, and the Total Outstanding Guaranteed Mortgages to \$118.081,503.

The comparative figures for recent years are as follows:—

450	possible and refer to the specific Louisi	are no romans.		
	1908	Mortgages Sold. \$9,014,014 16,269,278 19,922,009	Net Gain in Outstanding Guaranteed Mires. \$5,663,500 10,442,649 12,766,384	Outstanding Gultanteed Miges. \$17.677,748 28,110,397 40,876,781
í	1907	22,959,085 20,816,677 27,152,558	18,577,869 9,225,575	54,454,150 69,679,725
	1909	\$5,883,294 94,495,480	13,598,200 17,424,546 18,517,944	77,277,984
	1911		9,811,079	108,220,424

AND THE RESERVE THE PARTY OF TH	E	EARNINGS			
Premiums for Guarantees	\$564,042 267,888 12,470	262,427	\$410,888 285,925 7,362	\$240,300 219,619 10,012	\$296,310 199,372 8,180
Gross Earnings	\$844,400	\$788,767 EXPENSES	\$654,175	\$569,981	\$503,812
Rent Salaries Advertising and Stationery Taxes and General Expenses	\$18,000 110,810 16,681 81,174	102,205 14,409	\$19,000 \$6,625 14,404 25,969	\$12,984 71,910 13,782 21,057)	\$8.563 64,889 11,539 17,681
Expenses	\$176,665	\$161,028	\$145,998	\$119,788	\$102,622
Net Earnings The percentages of Expenses to G in 1904, 25% in 1905, 22% in 1906, 20% in	1907, 21% 1	in 1908, 22% in 1909), 20½% in 1910 a	nd 21% in 1011.	\$401,190 in 1903, 81%

Dividends. \$1,000,000 6 per cent 7 per cent 5 per cent 1908..... 2,300,000 5 per cent 6 per cent 1904..... 2,500,000 2,500,000 2,500,000 1905..... per cent 7 per cent S per cent 10 per cent per cent 1907..... 2,500,000 per cent 1908..... 2,500,000 10 per cent *15% per cent 15% per cent 1909.....*3,250,000 12 per cent 1810, 4,000,000 1911 4,000,000 12 per cent 12 per cent

184 per cent *Average Capital for year of \$3,250,000. Capital increased, July 1, 1909, from \$2,500,000 to \$4,000,000. The large increase in Outstanding Guaranteed Mortgages during the past year is but little reflected in the earnings for that period, but will show in future earnings.

UNEARNED PREMIUMS In addition to the cash earnings are the Unearned Premiums, which consist of the Company's contract profit of one-baif per cent per annum on outstanding mortgages from the date of this statement to the maturity of the mortgages. These future profits—which are not carried as assets—amount to \$1,265,692.

The Assets and Liabilities of the Company on December 31st, 1911, were as follows.—

> Real Estate
> 138,200.83
>
>
> Cash
> 1,218,793.91
> \$6,941,709.11 LIABILITIES

ASSETS

Capital\$4.000,000.00

 Surplus
 2,500,000.00

 Undivided Profits
 77,871.59

 Mortgages sold, not delivered
 301,312.02

 Reserved for Premiums, &c
 62,525.50

 \$6,941,709.11

Since the increase of the Company's capital in March, 1908, Dividends have been paid to Stockholders amounting to \$2.500.000. In addition to which \$1.144.588 has been carried to Surplus or Undivided Profits, making total net earnings of \$3.644.388. In addition to these earnings, the net increase in Unearned Premiums from January 1, 1903, to December 31, 1911, amounts to \$1.162.187.

The Assets and Liabilities of the Company have been verified and the Company's accounts certified as of December 30, 1911, by THE AUDIT COMPANY OF NEW YORK.

There are 9,003 mortgages outstanding, the average loan being \$32,500 in Manhattan, \$5,400 in Brooklyn and \$18,500 in the Bronx.

An analysis of the Outstanding Guaranteed Mortgages of the Company shows that these are divided among three thousand three hundred customers of the Company as follows:—

Savings Banks

Insurance Companies 18,342,900 Trust Companies \$118,031,503

The Lawyers Mortgage Company having limited its charge for guarantee to one-half per cent per annum is not directly concerned in the rate of interest. Investors, however, are directly concerned with the interest rate, which varies from year to year in conformity with general financial conditions. For the past year the rate of interest on guaranteed mortgages sold by this Company has been as follows:-

Mortgages sold to net 5 per cent.....

The following map shows the distribution of the total Outstanding Guaranteed Mortgages of the Company on January 1, 1912, in Manhattan, the Bronx and Brooklyn:-



It is worthy of note that 58 per cent of the Company's mortgages are on Manhattan Island, while 27 per cent are in Brooklyn and 13 per cent in the Bronx. VALUATIONS OF LAND AND BUILDINGS AND FIRE INSURANCE. Value of Land. Value of Buildings. Mortgage Loans, \$67,987,781 82,511,921 Manhattan ... \$55,582,100 Brooklyn 17,368,550 Bronx 8,973,310 \$57,178,800 \$5,184,730 36,672,900 54,041,450 26,398,510 17,581,851 17,425,200 17,183,650

\$81,923,960 \$103,535,580 \$185,459,540 \$118,081,508 The average amount loaned by the Company is 63 per cent of the Company's own appraisat. For the absolute protection of the holders of Guaranteed Mortgages, the Board of Directors has adopted the

"The amount of outstanding Guaranteed Mortgages shall not exceed twenty times the Capital and Surplus of the Company. This Article shall not be amended or repealed except with the written

consent, duly acknowledged, of the holders of all the policies of mortgage insurance then outstanding issued by the Company.

"Mortgages shall be guaranteed by the Company only when secured by real estate improved for business or residence purposes, and situated within the present limits of the City of New York, or such enlargements thereof as may hereafter be fixed by law.

"Such mortgages shall not exceed two-thirds of the valuation of the real estate security as ascertained by the Company's appraisers or such larger percentage of said valuation as may be fixed by the laws of the State of New York for the investment of funds held by Trustees, Trust Companies or Life Insurance Companies. "The charge of the Company for guaranteeing the payment of mortgages shall not exceed one-

half of one per cent per annum of the principal amount guaranteed."

"This Article shall not be amended or repealed except by the written consent of three-fourths of the Directors then in office, and by vote of a majority of all the outstanding stock of the Company at a special Stockholders' meeting called for that purpose."

at a special Stockholders' meeting called for that purpose."

These limitations have been for many years in use by the Company, and their effectiveness in safeguarding ble Company's moriga ments is clearly evidenced by its unusually clean record in the matter of delinquent interest and foreclosures. The Company has now use clearly evidenced by its unusually clean record in the matter of delinquent interest and foreclosures. The Company has now use the interest delinquent for more than one month is \$3,567.

Since December 12, 1884, when the Company began business, 13,484 mortgage loans have been made, aggregating shout \$250,000,000, the Company has been compelled to purchase 53 at foreclosure sale, amounting to \$884,139, of which 44 have been reside, amounting to total lossess of the Company's business during the past seventeen years, bringing the outstanding Guarauteed Mortgages up HUNDRED AND ENGHTEEN MILLION DOLLARS, both evidences the public confidence in the strength of the Company's guaranteed mortgage business, like many others, runs smoothly to prosperious time curring periods of hard times should always be guarded against.

It is true that the steady growth of New Tork City furthers the safe'r of all existing mortgages, but it is also true that owners of because of this growth, are continually pressing for larger and larger loans, so that caution is always needed. To be entirely safe in len pacessary to have technical knowledge and correct judgment and to me contrain watchfulness over the morements of population, the safety the land and buildings.

It behoves a prodent management to adhere to conservative real etgate valuations even at the cost of doing smaller business it behoves a prodent management to adhere to conservative real etgate valuations even at the cost of doing smaller business it behoves a prodent management to adhere to conservative real etgate valuations.

This Report in pamphlet form mailed on request.